



Online Event Series

Interregional Exchange Series on Compliance – Key Takeaways

#Compliance #Integrity #PrivateSector #Exchange #Global

01 July – 12 August 2020 | Argentina, Brazil, Chile, Colombia & Ghana

In promoting integrity within the business ecosystem, the Alliance for Integrity in cooperation with its network of experts in Latin America and Africa engaged the business community in an interregional exchange on selected topics on integrity and compliance. The videos can be found [here](#).

The following experts in Africa and Latin America were engaged to share their ideas with us on the selected topics:

1. **Functions of a Compliance Officer** | Obu Narteh Amoah, Ghana & Felipe Volante, Chile
2. **Policies and Procedures of an Integrity Programme** | Ronke Ampiah, Ghana & Karlis Novickis, Brazil
3. **Risk Analysis** | Solomon Tettey-Akpeng, Ghana & Debora Dansker Argentina
4. **Third-Party Compliance** | Frank Owusu-Ansah, Ghana & Maria Elvira Olmos, Columbia

Challenges

- Some businesses in our regions do not consider it necessary to develop compliance policies especially small and medium sized enterprises (SMEs).
- Developing a compliance programme requires dedicated effort and time which is considered expensive for businesses when they do not measure it against the benefits.
- Developed policies and procedures are not effectively encapsulated and communicated to staff, for example, leaving it to individual staff members to define steps when dealing with grey areas.
- Following due diligence and compliance procedures is seen as being solely a duty for compliance officers.
- In times of crisis, businesses are challenged to speed up due diligence procedures, exposing them to risks, such as currently under the Covid-19 pandemic.
- Businesses consider activities of external parties, such as their supply chain, irrelevant for their operations in terms of compliance and as such they do not take a keen interest in the activities of their suppliers.
- Key documents with information on business operations are not readily available to third parties, which creates room for third parties/suppliers to define their own procedures.



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Best practices

- Regular trainings on the policies and processes of the organisation can help foster the awareness raising of employees to integrity in business operations and are key to safeguarding a business' reputation.
- Policies and procedures must be written out, be visible and easily accessible; they should, however, not be very long (around one page).
- The risk register must be updated on a regular basis to reflect the current trends in the business environment.
- Coordination and resilience help mitigate risk by continuously engaging staff and third parties on preventive risk measures.
- Businesses must share with their stakeholders the reporting channels for breaches.
- Peer-to-Peer exchange to learn from businesses that have well established systems when setting up compliance programmes is essential.

Recommendations

- Compliance must be imbedded in the organisational culture and not treated as a separate operation: compliance is not only for compliance officers but for all staff as they should equally understand the policies and procedures governing the operations of the business.
- Compliance is key for maintaining a business reputation. That is why, compliance needs commitment, especially from top management.
- The compliance department should be seen as a key facilitator for the development of a business risk management process.
- Written policies and procedures are a measure of good governance because they clearly define what is acceptable and what is not in the business operations and should thus be assimilated by all relevant stakeholders.
- Risks are dynamic and vary with business context, which means that mitigation plans have to be agile.
- Businesses must be critical of the activities of third parties/suppliers as their reputation is dependent on their partners and they have a responsibility towards their customers, employees and shareholders.
- Relevant documents for a business operation such as a Code of Ethics, guidelines for dealing with conflict of interest, among others, must be made known to third parties through regular training and orientation.
- It is in crisis that businesses must work to ensure they follow through set standards to avoid compromise on due diligence processes.